

CITY COUNCIL AGENDA ITEM COVER MEMO

Agenda Item Number _____

Meeting Type: Regular

Meeting Date: 6/28/2012

Action Requested By:
Legal

Agenda Item Type
Resolution

Subject Matter:

Invoking letter of credit.

Exact Wording for the Agenda:

Resolution authorizing the Clerk-Treasurer to Invoke RBC Bank Letter of Credit No. SB004206 for Forest Meadow Phase 2 at Lake Forest Subdivision.

Note: If amendment, please state title and number of the original

Item to be considered for: Action

Unanimous Consent Required: No

Briefly state why the action is required; why it is recommended; what Council action will provide, allow and accomplish and; any other information that might be helpful.

Associated Cost:

Budgeted Item: Not applicable

MAYOR RECOMMENDS OR CONCURS: Yes

Department Head: 

Date: 6/21/2012

RESOLUTION NO. 12-_____

WHEREAS, RBC Bank issued a certain letter of credit (No. SB004206), a copy of which is attached hereto and incorporated herein by reference, including any amendments thereto, in favor of the City of Huntsville, Alabama pursuant to Article 5 of the Subdivision Regulations for the City of Huntsville, Alabama; and

WHEREAS, the letter of credit is due to be invoked and the proceeds used in accordance with said subdivision regulations.

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Huntsville, Alabama, that the City of Huntsville Clerk-Treasurer be and is hereby authorized to present for payment to RBC Bank Letter of Credit No. SB004206, prior to the expiration date thereof, with the language as specified in said Letter of Credit.

ADOPTED this the 28th day of June, 2012.

President of the City Council
of the City of Huntsville,
Alabama

APPROVED this the 28th day of June, 2012.

Mayor of the City of
Huntsville, Alabama



RBC Bank™

5/10/11

July 13, 2011

International Services - Standby L/C Unit
200 Providence Rd., 3rd Floor
Charlotte, NC 28207
S.W.I.F.T.: CNTAUS33
Tel.: 704-686-1467 or 704-686-1194
Fax: 704-686-1498
Toll-free: 1-800-938-6299

Amendment to Irrevocable Standby Letter of Credit Number SB004206

Beneficiary:
City of Huntsville
PO Box 308
Huntsville, AL 35804

Applicant:
Real Estate Land Developers, Inc.
2704 Hampton Cove Way
Hampton Cove, AL 35763

Re: Forest Meadow, Phase 2 at Lake Forest - Sidewalk

Gentlemen:

We hereby amend our above referenced letter of credit as follows:

-expiry date extended to July 13, 2012

DS 7/19/11 MW 7-20-11

All other terms and conditions remain unchanged.

Sincerely,

RBC Bank (USA)

Glenda A. Martin
Authorized Signature

Claire D. Niven
Authorized Signature

OK
CE 18
7/13/11



RBC Bank™

SLW
AT

July 13, 2010

International Services - Standby L/C Unit
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Huntsville, AL 35804

Applicant:
Real Estate Land Developers, Inc.
2704 Hampton Cove Way
Hampton Cove, AL 35763

Re: Forest Meadow, Phase 2 at Lake Forest - Sidewalk

DB
7/14/10

Gentlemen:

We hereby amend our above referenced letter of credit as follows:

-expiry date extended to July 13, 2011

All other terms and conditions remain unchanged.

Sincerely,

RBC Bank (USA)

Glenda A. Martin
Authorized Signature

OK
CSH
7/30/10

Clair D. Niven
Authorized Signature

OK DM
7/22/10

OK KCH
7/22/10



RBC Bank™

July 13, 2009

International Services - Standby L/C Unit
200 Providence Rd., 3rd Floor
Charlotte, NC 28207
S.W.I.F.T.: CNTAUS33
Tel.: 704-686-1467 or 704-686-1194
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Beneficiary:
City of Huntsville
PO Box 308
Huntsville, AL 35804

Applicant:
Real Estate Land Developers, Inc.
2704 Hampton Cove Way
Hampton Cove, AL 35763

Re: Forest Meadow, Phase 2 at Lake Forest - Sidewalk

Gentlemen:

MS
9/2/09
IMB
9/4/09

We hereby amend our above referenced letter of credit as follows:

-expiry date extended to July 13, 2010

All other terms and conditions remain unchanged.

Sincerely,

RBC Bank (USA)

Glenda A. Martin
Authorized Signature

OK
CS/8
9/4/09

Claire D. Niver
Authorized Signature

OKed
9/1/09



RBC Bank™

International Services - Standby L/C Unit
200 Providence Rd., 3rd Floor
Charlotte, NC 28207

Tel.: 704-686-1467
Fax: 704-686-1498
Toll-free: 1-800-938-6299

**Amendment to Irrevocable Standby Letter of Credit Number SB004206
July 10, 2008**

Beneficiary:

City of Huntsville
PO Box 308
Huntsville, AL 35804

MS
7/15/08

Applicant:

Real Estate Land Developers, Inc.
2704 Hampton Cove Way
Hampton Cove, AL 35763

RE: Forest Meadow, Phase 2 at Lake Forest - Sidewalk

Gentlemen:

We hereby amend our above referenced letter of credit as follows:

- Expiry date extended to July 13, 2009.

All other terms and conditions remain unchanged. This amendment is to be considered as part of the above mentioned Credit and must be attached thereto.

Sincerely,

RBC Bank (USA) formerly known as RBC Centura Bank

Glenda A. Martin

Authorized Signature

OK
CEH
7/16/08

José B. Peña
Authorized Signature

MW 7-15-08

OK LCA 7/15/08



**RBC
Centura**

International Services - Standby L/C Unit
200 Providence Rd., 3rd Floor
Charlotte, NC 28207
S.W.I.F.T.: CNTAUS33
(704) 686-1467 or (704) 686-1194
(704) 686-1498 fax
1-800-938-6299

Irrevocable Standby Letter of Credit Number SB004206

Beneficiary:

City of Huntsville
PO Box 308
Huntsville, AL 35804

Applicant:

Real Estate Land Developers, Inc.
2704 Hampton Cove Way
Hampton Cove, AL 35763

Issue Date: July 13, 2007

Issue Amount: \$37,320.00

Expiry Date: July 13, 2008

RE: Forest Meadow, Phase 2 at Lake Forest - Sidewalk

Gentlemen:

We hereby establish our Irrevocable Standby letter of credit referenced above in your favor as Beneficiary for the account of the above referenced Applicant up to the aggregate amount of \$37,320.00 (Thirty Seven Thousand Three Hundred Twenty and 00/100 United States Dollars) available by payment of your draft(s) drawn at sight on us when accompanied by:

A signed statement by a representative of the City of Huntsville, Alabama reading: "This draw is being made pursuant to Article 5 of the Subdivision Regulations."

We hereby agree with you that all draft(s) drawn under and in compliance with the terms and conditions shall be duly honored by us when presented, along with the required documentation and the original of this letter of credit, at our office located at 200 Providence Road, Suite 300, Charlotte, NC 28207 OR 1470 Perimeter Parkway NW, Huntsville, AL 35806 on or before the above stated expiry date.

Draft(s) drawn hereunder must state on their face "drawn under RBC Centura Bank letter of credit number SB004206".

This Letter of Credit is subject to/and governed by the laws of the State of Alabama and the International Standby Practices ("ISP98"). International Chamber of Commerce (Publication No. 590) and in the event of any conflict, the Laws of the State of Alabama will control.

Sincerely,

RBC Centura Bank

Glenda A. Martin
Authorized Signature

OK
CE/8
8/14/07

Timothy D. McCreedy
Authorized Signature